

MUST secures two-year lease renewal with 5th largest tenant, US Treasury

- **Lease covers approximately 120,000 sq ft of space at Penn, MUST's Washington, D.C. office property**
- **Rents maintained at existing rate with no tenant improvement allowances**
- **MUST continues to pursue accretive leases**

Singapore, 19 November 2025 – **Manulife US Real Estate Investment Trust (MUST)** said today that its fifth largest tenant, US Treasury, has signed a 24-month¹ lease renewal at 1750 Pennsylvania Avenue (Penn) in Washington, D.C., starting from August 2025.² The tenant will retain its existing rent which is in line with other U.S. Government Services Administration (GSA) leases recently signed in the Washington, D.C. submarket.

US Treasury will substantially retain its space of approximately 120,000 sq ft at Penn and the renewal will extend the property's weighted average lease expiry (WALE) from 1.4 years to 2.3 years. No tenant improvement allowances were granted for the extension. The US Treasury has been a major anchor tenant in the building since 2011, and its original lease expired in August 2025. As at 30 September 2025, the tenant contributes 5.3% of MUST's total gross rental income.

Chief Executive Officer and Chief Investment Officer of the Manager of MUST, John Casasante, said: "The US Treasury had earlier informed us of its decision to relocate but was considering a short-term extension of its existing lease at Penn. The finalisation of this two-year lease renewal provides us with greater cashflow certainty amid ongoing challenges in the Washington, D.C. office market. That said, the federal government's requirement for employees to return to office is expected to revitalise the city's economy and may boost office demand over time.

"Our focus remains on sourcing and executing strategic and accretive leases where we hold a competitive advantage and can create a scenario that benefits both the landlord and tenant, rather than competing purely on rent and tenant concessions, to ensure we continue to create

¹ The lease is for a 24-month term with 12 months firm. The tenant has a termination option after 12 months.

² The US Treasury lease has been on a month-to-month basis since August 2025. The execution of the lease renewal was delayed due to the U.S. federal government shutdown.

value for Unitholders. We are working on several of these leasing opportunities and are optimistic of finalising them before the year ends.”

Penn is a 13-storey Class A office building located just a block from the White House in Washington, D.C., and within proximity to the International Monetary Fund, the World Bank and the Federal Reserve. The property sits in a highly amenitised, mixed-use district within walking distance of multiple Metrorail stations, and offers easy access to highways for suburban commuters. It has attained several sustainability certifications, including LEED Gold, WiredScore Silver, and Fitwel.

Global commercial property consultancy CBRE³ noted that factors such as a resilient private sector, continued conversion and redevelopment activity, and lack of federal government lease termination notices in Washington, D.C. are expected to improve the submarket’s fundamentals going forward.

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Manulife US Real Estate Investment Trust (“Manulife US REIT” or “MUST”) is the first pure-play U.S. office REIT listed in Asia. It is a Singapore-listed REIT established with the investment strategy principally to invest, directly or indirectly, in a portfolio of income-producing office real estate in key markets in the United States (“U.S.”), as well as real estate-related assets. As at 30 September 2025, MUST’s portfolio comprised seven freehold office properties in Arizona, California, Georgia, New Jersey, Virginia and Washington D.C., with an aggregate net lettable area of 3.5 million sq ft.

About the Sponsor – The Manufacturers Life Insurance Company (“Manulife”)

Manulife is part of a leading Canada-based financial services group with principal operations in Asia, Canada and the United States. The Sponsor operates as John Hancock in the U.S. and as Manulife in other parts of the world, providing a wide range of financial protection and wealth management products, such as life and health insurance, group retirement products, mutual funds and banking products. The Sponsor also provides asset management services to institutional customers. Manulife Financial Corporation is listed on the Toronto Stock Exchange, the New York Stock Exchange, the Hong Kong Stock Exchange and the Philippine Stock Exchange.

³ Source: CBRE Research, Washington DC Office Figures Q3 2025.

About the Manager – Manulife US Real Estate Management Pte. Ltd.

The Manager is Manulife US Real Estate Management Pte. Ltd., an indirect wholly-owned subsidiary of the Sponsor. The Manager’s key objectives are to provide Unitholders with regular and stable distributions and to achieve long-term growth in DPU and NAV per Unit, while maintaining an appropriate capital structure.

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